CITY COUNCIL AGENDA ITEM COVER MEMO

	Agenda Item Number
Meeting Type: Regular	Meeting Date: 10/11/2012
Action Requested By: Legai	Agenda Item Type Resolution
Subject Matter:	
Invoking Letter of Credit	
Exact Wording for the Agenda:	
Resolution authorizing the Cierk-Trease 1052 for Grand Lakes Subdivision. Note: If amendment, please state to the to be considered for: Action	Unanimous Consent Required: No
Briefly state why the action is required provide, allow	; why it is recommended; what Council action will
and accomplish and; any other informa	ation that might be helpfui.
	2
Associated Cost:	Budgeted Item: Not applicable
MAYOR RECOMMENDS OR CONCURS: 1	<u>Yes</u>
Department Head:	Date: 10/9/2012

revised 3/12/2012

RESOLUTION	NO.	12-
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WHEREAS, First Commercial Bank issued a certain letter of credit (No. 1052), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to First Commercial Bank Letter of Credit No. 1052, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 11th day of October, 2012.

President of the City Council of the City of Huntsville, Alabama

APPROVED this the 11th day of October, 2012.

Mayor of the City of Huntsville, Alabama First Commercial Bank

PO Box 040002 Huntsville, AL 35804 Phone 256-551-3300 www.fcb-hsv.com

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NO.:

#1052

DATE OF AMENDMENT:

December 8, 2011

AMENDMENT NUMBER: 03

BENEFICIARY

CUSTOMER:

City of Huntsville, Alabama Clerk - Treasurer Office P O Box 308 Huntsville, AL 35804

Timberlakes Developers, Inc 655 Old Big Cove Road Owens Cross Roads, AL 35763

Madam/Sir:

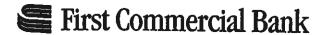
Upon the request of the Customer and with your approval, on December 8, 2011, First Commercial Bank, a Division of Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank, ("Lender") hereby amends its Irrevocable Letter of Credit No. #1052 dated October 2, 2009 ("Letter of Credit"), of which you are the Beneficiary in the following respect:

; 1-27-12 • Extend expiration date from October 22, 2011 to October 22, 2012.

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect.

First Commercial Bank, a division of Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank 256-551-3300



PO Box 040002 Huntsville, AL 35804 Phone 256-551-3300 www.fcb-hsv.com

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

irrevocable Standby Le	etter of Credit No.:	1052			
Date of Amendment:	12/7/2011				
Amendment No.:	3			55	
BENEFICIARY:		CUSTOME	R:		
THE CITY OF HUNTS	/ILLE		TIMBERLAKES I	DEVELOPERS, INC	
Madam / Sir :	55				
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of which you are the Ber			22006 ("Lette	r of Credit"),	
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		as amende	nerein.		
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		1ST COMI	ERCIAL BK DIV	SYNOVUS BANK	
		Ву:	W Le	ich Plane	
		Name/Title:	W. LEIGH PEGUES	EXECUTIVE VICE PRES	IDENT
3-12-12				•	
12-12		By:		· · · · · · · · · · · · · · · · · · ·	
	i(â)	Name/Title:			

Grand Lake -5: denult

First Commercial Bank

PO Box 040002 Huntsville, AL 35804 Phone 256-551-3300 www.fcb-hsv.com

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

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Date of Amendment:	10/22/2010	14 33				
Amendment No.:	2				575	* 45
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ENEFICIARY:		CUSTOMER:	63			
HE CITY OF HUNTSVILL	E		TIMBERLAKES	DEVELOPERS	. INC.	
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pon the request of the Cus	stomer and with your	approval, on	10/22/2010			K)
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RST COMMERCIAL BAN Credit No.	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ssuer") hereby.amend				
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P.O. Box 040002 Huntsville, Alabama 35804 256/551-3300

First Commercial Bank

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NO.:

#1052

DATE OF AMENDMENT:

September 2, 2009

AMENDMENT NUMBER: 01

BENEFICIARY

CUSTOMER:

City of Huntsville, Alabama Clerk- Treasurer Office P.O. Box 308 Huntsville, AL 35804

Timberlakes Developers, Inc. 655 Old Big Cove Road Owens Cross Roads, AL 35763

Madam/Sir:

Upon the request of the Customer and with your approval, on September 2, 2009 First Commercial Bank ("Lender") hereby amends its Irrevocable Letter of Credit No. #1052 dated October 22, 2008 ("Letter of Credit"), of which you are the Beneficiary in the following respect:

• Extend expiration date from October 22, 2009 to October 22, 2010.

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect.

First Commercial Bank 25\$7591-33\$0

Its: Executive Vice President

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IRREVOCABLE LETTER OF FIRST Commercial Bank

Beneficiary:

City of Huntsville, Alabama Clerk-Treasurer Office

P. O .Box 308

Huntsville, AL 35804

Account Party:

Timberlakes Developers Inc. 655 Old Big Cove Road

Owens Cross Roads, AL 35763

Bank:

First Commercial Bank 301 Washington Street Huntsville, AL 35801

Subject:

Article 5 Sidewalk, Letter of Credit for

Grand Lake Subdivision

Amount:

\$202,000

Issue Date:

October 22, 2008

Expiration Date:

October 22, 2009

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective October 22, 2008, for a sum not to exceed the aggregate of Two Hundred Two Thousand Dollars and Zero Cents (\$202,000.00) available by your one or more of your drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to <u>First Commercial Bank in Huntsville</u>.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY DRAWING.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and deliver of the documents as specified.

The Letter of Credit shall be governed by the laws of the State of Alabama including but not limited to the Alabama Uniform Code, as the same may be from time to time amended.

This Letter of Credit is subject to the International Standby Practices 1998 (ISP98)

FIRST COMMERCIAL BANK OF HUNTSVILLE

David E. Kimrey
Senior Vice President

e President

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PO Box 040002 Huntsville, AL 35804 Phone 256-551-3300 www.fcb-hsv.com

First Commercial Bank

AMENDMENT TO IRREVOCABLE

Kex Connecte 1/3/12

LETTER OF CREDIT NO.:

#1052

DATE OF AMENDMENT:

December 8,

AMENDMENT NUMBER: 03

>LOC says it arrests

LOC dated Oct. 2,2009.

The original LOC was

issued to Oct. 22,2001

BENEFICIARY

City of Huntsville, Alabama Clerk - Treasurer Office P O Box 308 Huntsville, AL 35804

Madam/Sir:

Upon the request of the Customer as 8, 2011, First Commercial Bank, a Divis as Columbus Bank and Trust Company, as succe and by merger with First Commercial Ban Irrevocable Letter of Credit No. #1052 | Credit"), of which you are the Beneficial

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Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect.

First Commercial Bank, a division of Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank 256-551-33000

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First Commercial Bank

PO Box 040002 Huntsville, AL 35804 Phone 256-551-3300 www.fcb-hsv.com

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NO.:

#1052

DATE OF AMENDMENT:

December 8, 2011

AMENDMENT NUMBER: 03

BENEFICIARY

CUSTOMER:

City of Huntsville, Alabama Clerk - Treasurer Office P O Box 308 Huntsville, AL 35804 Timberlakes Developers, Inc 655 Old Big Cove Road Owens Cross Roads, AL 35763

Madam/Sir:

30·12

Upon the request of the Customer and with your approval, on December 8, 2011, First Commercial Bank, a Division of Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank, ("Lender") hereby amends its Irrevocable Letter of Credit No. #1052 dated October 2, 2009 ("Letter of Credit"), of which you are the Beneficiary in the following respect:

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First Commercial Bank, a division of Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank

IRREVOCABLE LETTER OF CREDIT NO. 1052

Beneficiary:

City of Huntsville, Alabama Clerk-Treasurer Office

P. O .Box 308

Huntsville, AL 35804

Account Party:

Timberlakes Developers Inc. 655 Old Big Cove Road

Owens Cross Roads, AL 35763

Bank:

First Commercial Bank 301 Washington Street

Huntsville, AL 35801

Subject:

Article 5 Sidewalk, Letter of Credit for

Grand Lake Subdivision

Amount:

\$202,000

Issue Date:

October 22, 2008

Expiration Date:

October 22, 2009

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective October 22, 2008, for a sum not to exceed the aggregate of Two Hundred Two Thousand Dollars and Zero Cents (\$202,000.00) available by your one or more of your drafts at SIGHT on us.

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FIRST COMMERCIAL BANK OF HUNTSVILLE

W. Leigh Pegues Senior Vice President First Commercial Bank

PO Box 040002 Huntsville, AL 35804 Phone 256-551-3300 www.fcb-hsv.com

AMENDMENT TO IRREVOCABLE

Kex Connecte 1/3/12

LETTER OF CREDIT NO .:

#1052

DATE OF AMENDMENT:

December 8,

AMENDMENT NUMBER: 03

>LOC says it aments

LOC dated Oct. 2, 2009.

The original LOC was

issued to Oct. 22, 2008

BENEFICIARY

City of Huntsville, Alabama Clerk - Treasurer Office P O Box 308 Huntsville, AL 35804

Madam/Sir:

Upon the request of the Customer at 8, 2011, First Commercial Bank, a Divis as Columbus Bank and Trust Company, as succeeded by merger with First Commercial Bank Irrevocable Letter of Credit No. #1052 Credit"), of which you are the Beneficial

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